



UNITED STATES
DEPARTMENT OF
AGRICULTURE

Rural
Development

STATE OFFICE
1835 Black Lake Blvd. SW, Suite B
Olympia, WA 98512-5715
TEL: (360) 704-7730
TDD/TTY: (360) 704-7760
FAX: (360) 704-7742

Rural Business & Cooperative Service
Rural Housing Service
Rural Utilities Service

February 27, 2004

SUBJECT: Current Bank Passbook Annual Savings Rate

TO: All Area Directors
All Area Specialists

PURPOSE/INTENDED OUTCOME:

This is to establish and implement the current passbook savings rate for Tenant Certification purposes.

COMPARISON WITH PREVIOUS AN:

This AN replaces Washington AN 893 (1930-C) dated October 22, 2002.

IMPLEMENTATION RESPONSIBILITIES:

The current Bank Passbook annual savings rate for the purpose of calculating tenant income is **.70 percent (.70%)**. This rate was determined based on a survey of lending institutions in Washington State. **The new rate is to be effective January 1, 2004.** This rate will remain in effect until further notice. Area Directors should make arrangements to immediately notify owners and management agents.

/s/

JACKIE J. GLEASON
State Director

EXPIRATION DATE: November 30, 2004

FILING INSTRUCTIONS:
Following RD Instruction 1930-C